For Immediate Release

MGCCT Achieves Stable DPU of 1.851 cents for 1Q FY17/18

- Gross revenue and net property income ("NPI") for 1Q FY17/18 grew 4.6% and 3.7% respectively compared to 1Q FY16/17
- 1Q FY17/18 Available Distribution per Unit ("DPU")[1] was 1.851 cents, 0.1% higher compared to 1.850 cents for 1Q FY16/17
- 67.9% of the expired/expiring leases[2] in FY17/18 at the portfolio level have been renewed or re-let as of 30 June 2017

28 July 2017 – Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM" or the "Manager"), the Manager of Mapletree Greater China Commercial Trust ("MGCCT"), announced today an Available DPU of 1.851 cents for the period from 1 April 2017 to 30 June 2017 ("1Q FY17/18"), slightly higher than 1Q FY16/17.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "MGCCT achieved another quarter of steady results for 1Q FY17/18, mainly driven by higher average rental rates from all three assets, and a lower Value Added Tax ("VAT") rate for Gateway Plaza in 1Q FY17/18 compared to a higher rate accrued in 1Q FY16/17. This was partially offset by higher property tax incurred by Gateway Plaza as a result of the change in the basis of assessment of property tax[3] that was effective from 1 July 2016.

We remained focused on active asset management. As of 30 June 2017, more than half of our expired/expiring leases[2] in FY17/18 at the portfolio level have been renewed or re-let. Each of the three properties has recorded a positive rental reversion and the portfolio achieved a consistently high occupancy rate of 98.8%. Going forward, we remain committed to deliver long-term returns to our Unitholders, as we optimise opportunities presented by emerging trends to enhance and add to the value of our portfolio."

[1] Available DPU for the quarter is calculated based on the income available for distribution for the quarter over the number of units in issue as at the end of the quarter. The number of units in issue as at the end of the first quarter does not include the payment of Fees ("Manager's base fee and the Property Manager's management fees") in units of 7,651,344 for the quarter. The units for payment of Fees will be issued in the month of August for the first quarter. These units issued in August will be included in the computation of the DPU payable (on a semi-annual basis) for the first-half of the financial year

[2] By lettable area

[3] The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property

Mapletree Greater China Commercial Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
Tel 65 6377 6111 **Fax** 65 6273 2753 www.mapletreegreaterchinacommercialtrust.com
Co. Reg No. 201229323R

Summary of MGCCT's Results

	1 Apr to 30 Jun 2017 (1Q FY17/18)	1 Apr to 30 Jun 2016 (1Q FY16/17)	Variance %
Gross Revenue (S$'000)	88,903	84,969	4.6
Net Property Income (S$'000)	71,978	69,423	3.7
Distributable Income (S$'000)	51,911	51,262	1.3
Available Distribution per unit (cents)	1.851	1.850	0.1
Annualised Distribution Yield[1]	6.9%	7.3%	(5.5)
Closing Unit Price as of 30 June	S$1.080	S$1.010	6.9

Portfolio Update

Festival Walk recorded another quarter of stable growth, with an increase in gross revenue and NPI of 2.9% and 6.1% respectively in 1Q FY17/18 on a year-on-year basis. The mall remained fully occupied and recorded rental reversion[2] averaging 9% for retail leases that expired by 30 June 2017. For retail leases with expiries in FY17/18, about 80% have been renewed or re-let. Retail sales and footfall were up 2.1% and 4.6% respectively during 1Q FY17/18 against the same quarter last year, partly due to contributions from two mini-anchors, MUJI (which opened during the quarter) and Festival Grand cinema (which was closed for renovation from January 2016 and officially opened in July 2016). During the quarter, Festival Walk continued to strengthen its tenant mix and brought in international and popular brands including Dr. Kong, eGG*, LACOSTE, La Prairie, Little MO&Co., MICHAEL KORS, Repetto (previously a pop-up store) and Royal Selangor (pop-up store).

Gateway Plaza's occupancy rate improved from 96.9% as of 31 March 2017 to 98.8% as of 30 June 2017. Leases which expired by 30 June 2017 have been renewed or re-let with an average rental reversion of 10%. For leases with expiries in FY17/18, about 70% (including a major office tenant) have been renewed or re-let. Gross revenue in 1Q FY17/18 increased 11.4% year-on-year mainly due to a better average rental rate, higher average occupancy level, as well as a lower VAT rate (compared to a higher rate accrued in 1Q FY16/17). NPI declined by 1.7% year-on-year mainly due to higher property tax.

Sandhill Plaza delivered stable gross revenue of S$5.9 million and NPI of S$5.5 million for 1Q FY17/18 as compared to 1Q FY16/17, mainly due to a higher average rental rate, partially offset by a lower average occupancy rate. As of 30 June 2017, occupancy rate was 97.5%. Leases which

[1] Percentage of annualised DPU over unit price at the end of the quarter
[2] Rental reversion for each asset is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of leases that were renewed or re-let over the lease term. For example, a new three-year lease that was contracted with an average rental rate per square feet per month of HK$110 over the three years, as compared to the expired three-year lease with an average rental rate of HK$100 over the three years, will have an average rental reversion rate of 10%. (Turnover rent is not included in the computation of rental reversion)

expired by 30 June 2017 have been renewed or re-let with an average rental reversion of 13%. For leases with expiries in FY17/18, about 54% have been renewed or re-let.

Awards & Accolades at Festival Walk

Well-positioned as a leading shopping, dining and lifestyle destination, Festival Walk was recognised with 11 awards in the quarter:

- Ten awards at the Asia Pacific Stevie Awards comprising *'Innovation in Customer Events (Gold)'* for the '*Christmas Secret Garden'* event, three Silver and six Bronze Awards; and
- Received the Final Platinum rating under the Building Environmental Assessment Method ("BEAM")[1] Plus certification, the highest rating for green buildings in Hong Kong.

Winner of Best Investor Relations (Bronze) at the 2017 Singapore Corporate Awards

MGCCT was awarded the Bronze Award for Best Investor Relations in the REITs & Business Trusts category at the 2017 Singapore Corporate Awards, held on 18 July 2017. This is our first award in the Best Investor Relations category, and also our third consecutive award from the Singapore Corporate Awards. Organised by The Business Times and supported by Singapore Exchange Limited, the Best Investor Relations Award recognises companies that embody the spirit of good corporate governance and corporate transparency, and adopt and implement best practices in investor relations.

Capital Management

The Manager maintains a prudent and proactive approach on capital management. All the refinancing requirements (including the remaining HK$510 million of debt) due in March 2018 have been completed as of 30 June 2017, ahead of expiry. Interest cost for approximately 76% of MGCCT's debt had been fixed as of 30 June 2017, and the annualised effective interest rate was maintained at 2.74% p.a. for 1Q FY17/18 and 4Q FY16/17. As of 30 June 2017, the average term to maturity for debt was 3.64 years (3.73 years as of 31 March 2017). Interest cover ratio remained healthy at 3.8 times for 1Q FY17/18 (3.6 times for 4Q FY16/17). We continue to mitigate the impact of HKD and RMB fluctuations on our FY17/18 expected distributable income, with about 58% hedged into SGD as of 30 June 2017.

As MGCCT's distribution policy is to distribute on a semi-annual basis, Available Distributable Income from 1 April 2017 to 30 June 2017 will be distributed together with Available Distributable Income from 1 July 2017 to 30 September 2017.

[1] Based on the Building Research Establishment Environmental Assessment Methodology ("BREEAM") in the United Kingdom and with reference to LEED in the United States of America, HK-BEAM provides a comprehensive and fair assessment of the overall performance of a building in a range of sustainability issues relating to planning, design, construction, commissioning, management, operation and maintenance of buildings.

Outlook

In line with an improved global economic environment, Hong Kong's economy[1] recorded a higher growth rate of 4.3% in the first quarter of 2017, compared to 3.1% in the fourth quarter of 2016. However, as economic uncertainty remains, the economy[1] for 2017 is expected to only grow by 2% to 3%.

Hong Kong's total retail sales[2] value registered a slight decline of 0.7% year-on-year for the first five months of 2017, compared to a decline of 10.8% year-on-year for the first five months of 2016, reflecting some recovery in inbound tourism and resilience of local consumption. In the year ahead, domestic consumption[1] is expected to remain resilient, underpinned by favourable job and income conditions. For Festival Walk, gross revenue is expected to remain stable. The average rental reversion rate for leases expiring in FY17/18 is expected to grow at a moderate pace.

China maintained a gross domestic product[3] (GDP) growth of 6.9% in the first and second quarters of 2017. Looking ahead, China's GDP is expected to achieve a steady growth of 6.7%[4] in 2017, as it continues to transition to a more sustainable growth path, led by government reforms across a wide domain.

For Beijing, office leasing demand[5] from domestic companies remained healthy, while demand from multinational corporations continued to decline in view of weak business sentiments. However, market fundamentals in the Lufthansa area, where Gateway Plaza is located, remained largely stable. At Gateway Plaza, average rental reversion is expected to grow modestly for leases expiring in FY17/18.

For Sandhill Plaza in Shanghai, the asset is expected to continue to benefit from a healthy rental reversion as decentralised office locations provide rental cost savings, as well as easy accessibility to key business districts and transportation hubs.

The Manager will stay focused on proactive asset management to optimise opportunities presented by emerging trends, enhance and add to the value of our properties, pursue accretive acquisitions, as well as actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders.

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[1] The Government of the Hong Kong Special Administrative Region, "*First Quarter Economic Report 2017*", 12 May 2017
[2] Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for May 2017 Press Release"*
[3] China's National Bureau of Statistics
[4] International Monetary Fund, World Economic Outlook Update, July 2017
[5] Savills World Research, Beijing Office (April 2017)

For further information, please contact:

Mapletree Greater China Commercial Trust Management Ltd.
Elizabeth Loo Suet Quan
Vice President, Investor Relations
Tel: +65 6377 6705
Email: elizabeth.loo@mapletree.com.sg
Website: www.mapletreegreaterchinacommercialtrust.com

About Mapletree Greater China Commercial Trust

MGCCT is a Singapore real estate investment trust ("REIT") established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region, which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets. MGCCT is the first commercial REIT with properties in both China and Hong Kong, and its portfolio comprises Festival Walk, a landmark territorial retail mall with an office component located in Hong Kong, Gateway Plaza, a premier Grade-A office building with a podium area in Beijing, and Sandhill Plaza, a premium quality business park development situated in Shanghai. The three properties cover a lettable area of approximately 2.6 million square feet, with a total book value of S$6,066.3 million as of 30 June 2017. MGCCT's investment mandate includes markets in Hong Kong, first tier cities in China (Beijing, Shanghai, Guangzhou and Shenzhen) and key second tier cities in China (Chengdu, Chongqing, Foshan, Hangzhou, Nanjing, Suzhou, Tianjin, Wuhan and Xi'an). MGCCT is managed by Mapletree Greater China Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd.

For more information, please visit www.mapletreegreaterchinacommercialtrust.com.

IMPORTANT NOTICE